MARKEL CORP Form 4

December 04, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB 3235-0287

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Check this box if no longer subject to Section 16.

SECURITIES Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** GAYNER THOMAS SINNICKSON			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			MARKEL CORP [MKL]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	Director 10% Owner			
C/O MARKEL			12/02/2008	_X_ Officer (give title Other (specify below) below) EVP & Chief Investment Officer			
CORPORATION, 4521							
HIGHWOOD	· · · · · · · · · · · · · · · · · · ·	AY		EVP & Chief Investment Officer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
GLEN ALLEN, VA 23060				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition of Dispose (Instr. 3, 4) Amount	ed of (` '	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/02/2008		F	17.951	D	\$ 266.185	27,714.451 (1)	D	
Common Stock							2,000	I	By Spouse
Common Stock							2,209.564	I	401(K) Plan (2)
Common Stock							446.66	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

GAYNER THOMAS SINNICKSON C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060

EVP & Chief Investment Officer

Signatures

Linda S. Rotz, Attorney-in-fact for Thomas Sinnickson Gayner

12/04/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Includes 5,880.049 restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan, of which 1,220.049 units (1) vested on December 2, 2008, 1,087 units will vest on December 31, 2009, 521 units will vest on December 31, 2010, 1,447 units will vest on December 31, 2011 and 1,605 units will vest on December 31, 2012.
- Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement (2) dated as of September 30, 2008 and utilizes the closing stock price on that date of \$351.50 per share. As of 9/30/2008, a unit under the Plan represented one share of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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